Exhibit 4 part 3

REAL PROPERTY TAXES AND ASSESSMENTS

The property is subject to the taxing jurisdiction of Madison County. The 2006 assessments came out in June 2006. The County's 2003 Appraisal Value equates to $57,719,665. The 2005 and 2006 Phase-In-Values are less than Appraisal Value. The 2005 taxes were $507,204. As inventory is continually being brought on line and sold, the real estate tax estimate is continually evolving. We would expect 2008 taxes at approximately $500,000.

Montana real estate taxes will either be due in full by the end of the tax year, or in two installments (November 2008 and May 2009). We have included real estate taxes as part of General and Administrative expense in the cash flow analysis.

Real estate taxes are expected to be a small portion of administrative and general expense over the holding period, since most real estate is assessed at a low level until platted or developed with improved product. Once platted or improved, the developer generally sells out within a relatively short time period.

The site is not zoned by Madison County, however the Master Plan has been approved by County Planning. The Master Plan specifies six planned residential areas or neighborhoods for approximately 864 fee dwelling units in 2,700 acres of development 'pods'. At this time, about 631 units are planned to be low-density single-family residential lots, including four 160-acre ranches, and 233 units will be in built product, including chalets, duplexes, condominiums, or townhomes, etc. Each plat will need to be approved at the time it is submitted. The Club has had good success so far in obtaining plat approvals and has a good relationship with the County planning office. We anticipate no problems going forward in obtaining plat approvals.

According to the *Dictionary of Real Estate Appraisal*, Third Edition (1993), a publication of the Appraisal Institute, the highest and best use of the site as though vacant is defined as:

> Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

Highest and Best Use As Vacant and As Improved

We evaluated the property's highest and best use as if vacant and as improved to date. The highest and best use must meet the four criteria described above. The subject property, as vacant, includes ±13,775 acres of land less excluded acreage and sold residential lots. The entire project has a master plan approval for 864 residential units; in addition, the ownership plans to allow 150 national non-resident memberships.

Therefore, we conclude that the residential resort development and related private recreational amenities as described herein represents the highest and best use of the subject site. This conclusion is based upon the above as well as the following:

1) The subject location is adjacent to the Big Sky Resort ski area (with winter and summer recreation opportunities) and is within 45 minutes of the Town of Bozeman, which affords an airport, shopping and services. Excellent views are afforded of the surrounding national forest areas.

2) With respect to physical characteristics of the subject, it is found that there are no apparent physical factors such as topography, ingress and egress, soil conditions, flooding or other adverse conditions that would preclude the proposed land use. Utility services are either available or can be provided.

3) The subject's existing or planned private ski area, equestrian facilities, nordic skiing, and Weiskopf-designed Championship golf course should enable the subject to attract wealthy out-of-state residents willing to pay for a membership and/or dwelling unit or lot in the Yellowstone Club project.

4) Security and privacy among the wealthy and famous is an important consideration, and one of the attractions of the Yellowstone Club.

5) The second-home market in general remains strong despite rising interest rates.

6) The success of comparable private golf club communities (e.g. Tamarack Resort, Spanish Peaks, Promontory) indicates that the subject development project is feasible and marketable although several of these developments have suffered from the downturn in the market in 2007.

7) There are over 930,000 households in the U.S. with a net worth over $5 million, and this number is growing much faster than the population as a whole. Many of these households own or plan to own second homes. The number of potential members in the subject represents a very small percentage of this amount.

6) With respect to alternative highest and best uses, the utilization category selected for the subject reflects the highest land value based upon current available market data and economic conditions.

A logical buyer of the entire project would be another residential resort developer or a private equity group. It is our understanding the subject has had interested parties in purchase of the project but no agreements have been made.

This appreisal involves a valuation of the subject's Total Net Proceeds. This appraisal involves a valuation of a planned 864-unit upscale private residential resort community that began in 1999 and ie mostly developed with infrastructure and amenities and in the midst of its sell-out.

There are two primary techniques used to value both developed and undeveloped land: (1) the Sales Comparison Approach, and (2) Subdivision Development Methed. The type of property and the quantity and quality of data affect the applicability of each approach in a specific appraisal situation. The subject property includes developed and partlelly developed lets, and undeveloped land that will either be developed with lots or Improved residences by the developer.

Valuation Methodology

Total Net Proceeds

The estimate of Total Net Proceeds Is based on Subdivislen Development Method. The custom lots/units and memberships for individual sale and net Club operations are combinad inte a single cash flow model. The revenuas less capital expenditures associated with the undeveloped portlons, selling expenses, closing costs and operational expenses represent e net income estimate and when summed over the sellout period, is our estimate of Total Net Proceeds.

Methodology

The first step with respect to the subject parcels involves the estimation of the retail value of the parcels by a comparison with market transactions of other similar parcels in the market. A secondary method is the land residual method.

The market value estimate of the parcels is predicated upon the analysis of prices paid in actual market transactions. It is a process of analyzing recent sales of similar properties in order to derive an indication of the most probable sales price of the parcels.

The reliability of this technique is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data, (c) the degree of comparability or extent of adjustment necessary for time differences, and (d) the absence of non-typical conditions affecting the sales price.

The second step involves an analysis of absorption. Since the development land in the resort will be sold over a period of time, an absorption study is needed to indicate the time required to market (sell out) the parcels.

The third step involves an analysis of development costs and selling and holding costs. Taxes, administrative costs, and marketing and selling costs are all appropriate deductions from the revenue. Developer's profit is not deducted for Total Net Proceeds.

Because we are estimating Total Net Proceeds, we eliminate the final step, which involves a discounted cash flow analysis. Instead, the series of cash flows over the absorption period are summed to determine the Total Net Proceeds.

Overview of Competitive Real Estate Developments

We have placed greatest reliance on the already closed sales and listing prices of the Yellowstone Club lots and allocated land residual for the sold built product for the subject's lot and allocated unit land values.

Gross Revenues

The following is reflective of future revenue associated with community build-out and continued operations of the ski area, golf course and related facilities at the Yellowstone Club.

1. Custom Lot Sales to Investors, future homebuyers and speculative homebuilders;
2. Allocated land sales revenue from sale of a parcel or development of in-tract residences (e.g. condos);
3. Sales of the Resident and National memberships;
4. Net Income (Losses) from Club Operations; and,
5. Reversion from Sale of the Club to the Membership.

Overview of Subject's Current and Recent Real Estate Pricing

Nearly all of the lots sold thus far have been in Andesite Ridge, Pine Ridge and Big Sky Ridge. There have also been lots sold in Miller Pointe, duplexes at Miller Pointe and Mountain Chalets. There have been re-sales at higher prices, indicating the subject's pricing is reasonable for a lot sale development. Because of the improving market and accelerated absorption rate, the developer has pushed pricing this year and going forward. The risk is that absorption could slow down due to the higher pricing levels. Factors that affect lot pricing include ski-in/ski-out accessibility, mountain views, golf course frontage/views, and topography/slope.

The developer significantly raised prices in Big Sky Ridge and Pine Ridge versus Andesite, which was the first phase of the project. Therefore, we have not considered the lot sales in Andesite, which were priced at a lower level (i.e. generally under $2.0 million). Big Sky Ridge started sales in 2006.

ACTIVE SUBDIVISIONS LOT SALES HISTORY (2005-2007)

Sub-Neighborhood	Sale or Contract	# Lots	Sale Price Range
Pine Ridge (Phase 3)	Sold lots	34	$1,575,000 to $5,850,000 ($2,617,794 Avg.)
Big Sky Ridge (Phase 3a)	Sold lots	41	$1,980,000 to $5,700,000 ($2,500,000 Avg.)
Slopeside (duplex lots)	Sold lots	12	$2,577,500 to $4,650,000 ($3,487,917 Avg.)

As can be seen by the above chart, the average lot price in Pine Ridge equates to approximately $2.62 million while the average price of a sold lot in Big Sky Ridge was $2.50 million. As noted, most of these are ski-in/ski-out lots. This gives excellent pricing indication for the future phases (i.e. Eglise Ridge) of Yellowstone Club that will be similar in location (i.e. ski-in/ski-out), size (2 to 3 acres), and views. The 12 Slopeside duplex lots sold out in one month (December 2006) for an average of nearly $3.5 million.

Existing neighborhoods with completed plats and infrastructure include Andesite Ridge, Miller Point Duplexes, Mountain Chalets, as well as the 21-unit Warren Miller Lodge. These have been *excluded* from this analysis, with the exception of one remaining lot in Andesite Ridge South.

Recent or upcoming real estate releases in 2005-2007 included Sunrise Ridge (not included), Big Springs Suites, Rainbow Pointe Chalets, Slopeside, Golf Course Chalets, Pine Ridge and Big Sky Ridge. Later phases will include Pioneer Mountain Condos, Beginner Lift Condos, Yellow Mule Ridge (golf course lots), and Eglise Ridge. In the Third Quarter of 2007 the developer sold 31 Yellow Mule Ridge/Golf Course lots for a bulk value of $1,844,500 per lot. In the Fourth Quarter of 2007 6 Big Sky Ridge Lots were sold to a single buyer at an average price of $2,166,666. In the Second Quarter 5 Overlook lots were sold to a single buyer in bulk for $15,000,000 or $3,000,000 each.

Overview of the Subject's Projected Unit/Lot Pricing

Improved Product

The developer plans on building condominiums, duplexes, etc. Most of these improved projects have not even been conceived yet. Therefore, as mentioned previously, we are estimating the allocated land values for the developer's proposed improved product, and included those with the lot sales revenue. This is possible since the developer has already had several successful improved product developments.

It should be mentioned that the developer sold 43 developable units of (duplex and triplex) land in the Sunrise Ridge, a non-ski-in/ski-out location, in June 2006 for $60,000,000. This equates to nearly $1,400,000 per unit. This is a good comparable to the subject's vertical unit land, although it needs upward adjustment due to the location.

The developer has been achieving prices recently of $1,200 per square foot or more for ski-in/ski-out residential product, including the Warren Miller Lodge and the Mountain Chalets. Again, based on development costs and normal profit levels for these projects, the allocated land residual values are effectively 30 to 35 percent.

The developer is projecting land residual revenue from the vertical product (i.e. Big Springs, Eglise Chalets) of $3,000,000 per unit, substantially more than the older pro forma. The developer expects relatively large condo and/or duplex units on these sites, likely 5,000 square feet or more.

Typically, based on our experience appraising residential real estate at ski resorts in the western U.S., resort land allocations are typically 20 to 30+ percent of the total sales price/value, and at the high end or higher for promium locations, such as ski-in/ski-out sites.

Pioneer Mountain Condos

This will be a ski-in/ski-out location. In its pro forma, the developer proposes 42 duplexes with land residual values of $3,000,000, indicating finished product values of ~$8,500,000. We have forecast an allocated land value of $2,000,000, as this product has not yet been conceived.

Big Springs Suites

This also will be a ski-in/ski-out base village location. The developer is proposing twenty (20) upscale condominiums with sale prices of ~$8,500,000, for condos that would likely average from 5,000 to 5,500 square feet, indicating finished values of $1,550 to $1,700 PSF, and allocated land value of $3,000,000. The first phase of sales for the base village condos at the adjacent Club at Spanish Peaks were reported to be ~$2,000,000 (~$1,100 PSF) for much smaller units in an inferior location. The developer has re-priced the unsold units at $1,400 per square foot.

Eglise Chalets

This will also be a ski-in/ski-out location in the planned Eglise Mountain area. The proposed sixty-two (62) chalets will be on Eglise Mountain. The developer is proposing 5,000-5,500 square foot chalets with allocated land value of $3,000,000. We have forecast an allocated land value of $2,000,000 due to the speculative nature of the product.

Lot Sales

Andesite

There is one ski-in/ski-out lot in Andesite South that was recently created. The lots in Andesite are similar to Big Sky Ridge, therefore, we have concluded a market value of $2,500,000.

Big Sky Ridge (Phase 3A)

This is the most active subdivision currently. Big Sky Ridge is located just west of Andesite Ridge – North neighborhood on the south face of Lone Mountain with ski access to Big Sky ski area. The developer has sold 39 lots in 2006-06 at an average price of approximately $2.5 million. Four lots sold in the first quarter of 2007 at an average price of $4,375,000 and the one lot sale in the second quarter of 2007 was at $2,750,000.Two lots sold in third quarter 2007 for an average of $2,600,000 and in fourth quarter 2007 seven lots at an average of $2,189,286 with six of the lots sold to a single buyer. There are now 26 remaining lots, most of which will be ski-in/ski-out accessible. The developer's pricing is forecast at $3,000,000 per lot. We have projected average lot price of $2.2 million to reflect the lower sales prices in the fourth quarter 2007 even though these were discounted for a bulk sale.

Pine Ridge (Phase 3)

There are two remaining Pine Ridge lots. Pine Ridge is located just west of the Andesite Ridge – South neighborhood, and will be served by a future chairlift. This will provide ski-in/ski-out access to many of the lots. The ski-in/ski-out lots have been generally selling for $2.0 to $4.0 million, with an average of $2.6 million. The remaining lots are priced at $3.0 and $3.9 million, with an average of $3.45 million. We have forecast an average sales price of $3.25 million for the remaining lots.

Yellow Mule Ridge (Golf Course lots)

The developer is projecting fifty (50) Yellow Mule Ridge lots, and will likely average about one acre. These will be the lots in close proximity to the Weiskopf Championship golf course, and most will have views of the ski area and the golf course. A good percentage of the lots will have frontage on the golf course. The developer has forecast average sales price of $3.0 million for these lots. The Club has released 5 Yellow Mule lots for an average price of $5.1 million. While we see a potential premium, based on other lot sales in the Yellowstone Club, we have projected average lot sales prices of $2.8 million. In third quarter 2007 the developer chose to sell 31 lots in bulk to a single purchaser at $55,335,000 which indicates a bulk sale value of $1,844,500 per lot.

Rainbow Pointe Lots

Historically, this area was to comprise 90 chalets however, the developer has shifted most of the density to Eglise Ridge, and now is planning to develop 40 ski-in/ski-out lots on the main mountain, which is a prime location. The developer is proposing 40 2+ acre lots with sales prices at an average of $5,000,000. We have projected an average per-lot value of $3.0 million.

Eglise Ridge

Eglise Ridge will be a new 184-unit neighborhood facing Pioneer Mountain and in relatively close proximity to the golf course. This is expected to be a ski-in/ski-out neighborhood with

access from a future gondola that will be based from the main ski area base and travel to the top of Eglise Ridge. The developer has projected an average price of $3.0 million, although they expect higher prices. We have priced these at a price level between Big Sky Ridge lots and Reinbow Pointe lots, at $2.5 million.

Concluded Lot/Unit Values

The following chart highlights the developer's proposed lot pricing (combination of most recent pro forma and current pricing) and our concluded lot/unit values, which we have utilized in this appraisal.

Yellowstone Club Pricing Comparison

Development Area	# Units	Developer's Avg. Price	C & W Avg. Price
Built Product - Land Value			
Pioneer Mountain Condos	42	$3,000,000	$2,000,000
Big Spring Suites	20	$3,000,000	$2,000,000
Eglise Chalets	62	$3,000,000	$2,000,000
Lots			
Andesite	1	$2,500,000	$2,500,000
Big Sky Ridge	28	$3,000,000	$2,200,000
Pine Ridge	2	$3,000,000	$3,250,000
Yellow Mule Ridge (Golf)	19	$3,000,000	$2,800,000
Rainbow Pointe	40	$5,000,000	$3,500,000
Unallocated	21	$3,000,000	$2,500,000
Eglise Ridge	184	$3,000,000	$2,500,000
Total Retail Value	417	$1,330,500,000	$1,019,900,000
Average Retail Value Per Unit		$3,190,647	$2,445,803

Our projected total retail land value equals $1,019,900,000 (2008 dollars), which is approximately 77 percent of the developer's pro forma average pricing. The developer had significantly raised lot prices and unit prices in the pro forma from 2006 which has remained unchanged.

Lot Appreciation/Expense Growth

Historically our analysis of the subject was to project growth rates similar to most investors. We have projected increases in lot values of 2.0 percent and expense growth of 3.0 percent over the holding period in the past. Given the slowdown in demand and the current market conditions we have projected a slightly lower appreciation rate of 2.0 percent. It is acknowledged that higher rates of appreciation could occur in the future sell out over the next 8 years but currently this is considered a more representative expectation in the current market.

Absorption

This is an analysis of the anticipated absorption or "sell-off" rate at which the proposed lots can be sold for successfully in the marketplace. The anticipated absorption rate for the subject subdivision can be estimated from the sales activity of other comparable subdivisions in the market as well as the sales activity of the subject. The subject's historical absorption is shown as follows:

Year	Lots/Units Sold
2000	19
2001	40
2002	28
2003	52
2004	56
2005	48
2006	95
2007	46
2008 thru June	7

In addition, this excludes the 20 Warren Miller Lodge units which have sold.

We have concluded a remaining absorption period of eight years, which results in an average annual absorption rate of 58 lots/units per year (4.8 per month), considered realistic given a mix of vertical product and lots. The number of forecast lots/units sold per year in our projections ranges from 30 in Year 1 to a high of 70 units in Years 4 to 5, when the amount and variety of product type (i.e. lots, condos, chalets) is at its highest level. Our projection of lot/unit sales in our DCF Analysis generally coincides with the developer's planned phasing of the various neighborhoods within the Yellowstone Club.

Year	Fiscal Year	Lots/Units Projected to be sold
1	2009	7
2	2010	28
3	2011	57
4	2012	76
5	2013	69
6	2014	65
7	2015	57
8	2016	58
	TOTAL	417

Net Income from Club Operations

Revenue from the operations of the Yellowstone Club consists of, or will consist of, membership dues, lodging income, food and beverage revenue, mountain operations, and golf course operations. The Club operations proforma is based on the lot sales and membership absorption rates in the real estate pro forma. Membership dues were raised significantly in 2005 from $8,000 to $16,000 due to the completion of the golf course. Dues were raised to $20,000 in 2007. However, the dues revenue increases have been offset by the cost of golf course operations, which began in 2005 as well. With the opening of the Warren Miller Lodge in 2007, food and beverage operation revenue and expenses will increase. The next fiscal year should be the high point in losses. Based on a review of operating expenses with the developer we have projected operating expenses for the club over the next five years.

Initially, in the early years of the absorption phase, the Club has and will suffer operating losses. However, upon memberships sales reaching a critical mass, the Club operations are expected to turn a profit. Losses are forecast by the appraiser to continue for another five years until such critical mass is reached. Thereafter, the Club is forecast to achieve profitability.

Net Income/(Loss) from Operations	C&W Estimate
2009	($19,000,000)
2010	($16,000,000)
2011	($13,000,000)
2012	($9,000,000)
2013	($5,000,000)
2014	$0
2015	$2,000,000
2016	$4,000,000
TOTAL	($56,000,000)

Membership Sales Revenues

The membership pricing and revenue is forecast as follows.

Type of Membership	Developer's Current Pricing *(1)*	C&W Market Value
Resident	$300,000	$300,000
National	$1,000,000	$700,000

(1) The developer and the appraiser have forecast a $50,000 price increase in membership deposits in 2011

The total membership sales revenue over the forecast period is $276,400,000, detailed as follows.

Membership Type	# Memberships	Membership Fee	Membership Revenue
Resident – Subject Lots/Units	417	$300,000 - $350,000	$137,550,000
Resident (1)	64	$300,000 - $350,000	$ 19,400,000
National	150	$700,000	$105,000,000
Total	631	-------	$261,950,000

(1) *Consists of membership revenue from remaining lots/units excluded from this appraisal*

Membership Sales Absorption Rate

The absorption rate for the resident memberships will mirror our forecast lot/unit absorption, since all property owners are expected to purchase a resident Club membership. This has historically been the case at the subject.

There are also 150 national memberships planned. We have further forecast a sales rate of 30 per year beginning in FY 2010 (Year 3). There should be a fair amount of pent-up demand for the national memberships by then. Much of the market for the national memberships will come from friends and associates of resident members, although they could be tied into the developer's Yellowstone Club World program, which is an unrelated entity at this time. Thus, we would expect the 864 resident members to help market the 150 national memberships.

National memberships are expected to be sold beginning in Year 3 (FY 2010), and are expected to sell out over five years (i.e. 30 memberships per year for Years 3-7).

MEMBERSHIP SALES REVENUE ANALYSIS

Resident Membership prices		Fiscal Year	2009	2010	2011	2012	2013	2014	2015	2016	
			1	2	3	4	5	6	7	8	Total
Membership sales of Subject Lots/Units	# Remaining	417	410	382	325	249	180	115	58	0	
	# Sold		7	28	57	76	69	65	57	58	417
	Price		$300,000	$300,000	$300,000	$300,000	$350,000	$350,000	$350,000	$350,000	
	Revenue		$2,100,000	$8,400,000	$17,100,000	$22,800,000	$24,150,000	$22,750,000	$19,950,000	$20,300,000	$137,650,000
Membership sales of Excluded Lots/Units	# Remaining	64	49	34	19	4	0	0	0	0	
	# Sold		15	15	15	15	4	0	0	0	64
	Price		$300,000	$300,000	$300,000	$300,000	$350,000	$350,000	$350,000	$350,000	
	Revenue		$4,500,000	$4,500,000	$4,500,000	$4,500,000	$1,400,000	$0	$0	$0	$19,400,000
Resident Membership Revenue			$6,600,000	$12,900,000	$21,600,000	$27,300,000	$25,550,000	$22,750,000	$19,950,000	$20,300,000	$156,950,000
National Membership Price $700,000	# Remaining	150	150	150	120	90	60	30	0	0	
	# Sold		0	0	30	30	30	30	30	0	150
National Membership Deposits			$0	$0	$21,000,000	$21,000,000	$21,000,000	$21,000,000	$21,000,000	$0	$105,000,000
Total Membership Deposit Revenue			$6,600,000	$12,900,000	$42,600,000	$48,300,000	$46,550,000	$43,750,000	$40,950,000	$20,300,000	$261,950,000
Equity Conversion of Memberships										$74,175,000	

Reversion from Sale of Club Equity to Members

The developer plans to offer an equity conversion upon sellout of memberships of 30 percent of the then-resident membership price to resident and national members. The developer could sell the club at that point to a third-party, which would likely induce the members to protect their interests and purchase the club themselves.

The total value of the membership deposits, excluding the 30 percent equity conversion fee, is projected to be $324,500,000 ($250,000 x 839 total members, based on 864 residents less 25 corporate/board members). The value of the membership equity conversion is calculated at 989 memberships (839 resident plus 150 national) multiplied by $75,000 (30 percent of $250,000), or $74,175,000. The developer is also projecting a $74.4 million reversion from the sale of the club, based on 842 resident members and 150 National members. The equity conversion is assumed to occur in at the end of Year 8 (FY 2016).

Development Costs and Operating Expenses

Reimbursement of Pioneer and Frontier Members represents the reimbursement due to those initial members, which totals $8,750,000 and is expected to be paid out in Year 2. It will reflect credits on real estate forecast to be purchased by those members and expected to occur in the near term.

Community/Club Infrastructure includes ski runs, ski lifts, snowmaking, cost of day lodges, trails, remote cabins, lakes, recreational improvements including tennis, pools, and health club, main lodge parking, golf course development, medical clinic and public safety buildings. We have also included soft costs/planning in this category. The owner has a relatively detailed pro forma that is continually being updated based on the development plans as they evolve.

Other community infrastructure includes soft costs and planning and other community infrastructure. These costs reflect community infrastructure such as utilities, bridge tunnels and roads.

Our forecast for Community/Club infrastructure totals $77.5 million (±$183,500 per unit) over the forecast period, which is inclusive of 3.0 percent annual inflation over the holding period.

Neighborhood development costs have been increased substantially by the developer going forward, much of which was included in the proposed Eglise neighborhood. We have excluded those neighborhood costs for the Super lot. Our forecast for neighborhood development costs totals $67.5± million, or roughly $161,964 per remaining unit/lot.

Cost of Sales/Closing Costs includes sales commissions on the lots/sites and all closing costs. Closing costs at the Yellowstone Club, duo to the high price points, have been running at roughly 0.5 percent. Our estimate is 8.0 percent of sales revenue, which allows for a 7.5 percent sales commission and 0.5 percent closing costs.

Administrative/Taxes/Overhead is a catchall category for all other costs in running the Yellowstone Club over the holding period. We used additional contingency on the developer's budget, and the total amount we have projected over the holding period equatos to $39.5 million, or 2.8 percent of the total real estate revenue.

Development Cost Summary

As indicated, we are at or above the developer's projections for all of the expense and cost items, as we have added some contingency to his costs.

Cost/Expense Item	C&W Estimate
Reimburse Pioneer/Frontier Members	$ 8,750,000
Community/Club Infrastructure	$ 77,452,000
Neighborhood Development	$ 67,538,973
Cost of Sales/Closing Costs*	$97,534,976
Admin./Taxes/Overhead/Misc.	$ 39,500,000
Total	$283,775,549

**Developer's estimate includes improved product commissions and commingled costs with units excluded from this analysis and pro-rated to reflect current inventory*

Total Net Proceeds Analysis

By deducting costs and expenses from gross revenues over the absorption period, we arrive at a series of annual cash flows or net revenues. Typically, for market value, those cash flows would be discounted at an appropriate discount rate to arrive at a present value. However, the annual cash flows are summed to determine the Total Net Proceeds. No discounting is applied nor is any developer's profit deducted.

Under this analysis, the Total Net Proceeds equal $1,114,000,000 or $2,871,463 per remaining lot/unit, which includes the value of the Club memberships. The cash flow begins July 1, 2006. Therefore, the total net proceeds indication produced by the Subdivision Development Method is:

Total Net Proceeds
$1,114,000,000

TOTAL NET PROCEEDS ANALYSIS - YELLOWSTONE CLUB

Revenues Fiscal Year

	# Lots	Price Unit/Lot	1 2009	2 2010	3 2011	4 2012	5 2013	6 2014	7 2015	8 2016	Total Revenues
Improved Product											
Pioneer Mtn. Condos - land value	47	$2,000,000	$0	$0	$21,216,000	$71,654,540	$72,510,176	$23,185,481	$4,776,209	$0	$93,544,407
Big Springs Suites - land value	20	$2,000,000	0	41,200,000	0	0	0	0	0	0	41,200,000
Eglise Chalets - land value	62	$2,000,000	0	0	21,216,000	21,654,540	22,510,176	22,185,481	23,881,048	29,516,873	142,166,216
Lot Sales											
Andesite	1	$2,500,000	2,500,000	0	0	0	0	0	0	0	2,500,000
Big Sky Ridge	26	$2,200,000	11,000,000	15,708,000	16,022,160	14,007,946	0	0	0	0	56,738,106
Pine Ridge (Phase 3)	2	$3,250,000	3,250,000	3,315,000	0	0	0	0	0	0	6,565,000
Yellow Mule Ridge (Golf Course Lots	19	$2,800,000	0	0	0	29,713,824	27,277,290	0	0	0	56,991,114
Rainbow Pointe	40	[illegible]	0	0	36,414,000	37,142,280	37,885,126	36,842,828	0	0	150,084,234
Unallocated	21	$2,500,000	0	0	0	0	0	0	28,154,060	34,460,570	62,614,631
Eagle Ridge	184	$2,500,000	0	0	52,020,000	79,590,600	81,162,412	98,807,070	98,539,212	97,838,282	506,577,576
TOTAL	417										
Total Land Sale Revenue			$16,750,000	$80,723,000	$148,897,160	$204,163,730	$191,365,180	$181,620,861	$155,350,527	$161,815,825	$1,117,861,288
	# Lots Sold		7	28	57	76	68	65	57	58	417
	# Lots Remaining		410	382	325	249	180	115	58	0	
Net Income from Club Operations			(19,000,000)	(16,000,000)	(13,000,000)	(9,000,000)	(5,000,000)	0	2,000,000	4,000,000	(56,000,000)
Reversion from Sale of Club to Members										74,175,000	74,175,000
Membership Deposit Revenue			6,600,000	12,300,000	47,600,000	48,300,000	46,250,000	45,750,000	40,950,000	20,300,000	261,850,000
Total Gross Revenues			$4,350,000	$57,123,000	$176,482,160	$243,463,730	$232,615,180	$226,370,861	$198,300,527	$260,090,825	$1,398,106,283
Development Costs and Expenses											
Reimburse Pioneer and Frontier Members				$8,750,000							$8,750,000
Community/Club Infrastructure (including contingency)			21,752,000	23,500,000	21,000,000	9,080,000	1,100,000	1,100,000			77,452,000
Neighborhood Infrastructure			8,048,985	17,652,500	24,058,210	14,452,500	3,128,770				57,538,973
Cost of Sales/Closing Costs	6.8%		1,340,000	4,514,187	11,751,373	17,332,815	15,309,214	14,529,880	12,428,042	12,929,266	90,534,576
Admin./Taxes/Overhead/Misc			6,000,000	6,000,000	6,000,000	6,000,000	6,000,000	5,000,000	3,000,000	1,500,000	39,500,000
Total Expenses			$37,188,998	$61,016,697	$62,809,582	$46,785,316	$25,537,996	$20,629,880	$16,428,042	$14,429,266	$283,775,649
Cash Flow			($32,788,998)	($3,893,697)	$113,682,578	$196,678,416	$207,077,186	$204,741,182	$182,872,486	$245,661,559	$1,114,330,735

TOTAL NET PROCEEDS INDICATION AS OF JUNE 30, 2008 $1,114,330,735

Rounded to $1,114,000,000

ABSORPTION ANALYSIS
of Lots Sold

	# Lots	Fiscal Year	2009	2010	2011	2012	2013	2014	2015	2016	
			1	2	3	4	5	6	7	8	Total
Improved Product											
Pioneer Mtn. Condos - land value	47				10	10	10	10	7		47
Big Springs Suites - land value	20			20							20
Eagles Chalets - land value	62				10	10	10	10	10	12	62
Lot Sales											
Ardesta	1		1								1
Big Sky Ridge	25		5	7	7	6					25
Pine Ridge (Phase 3)	2		1	1							2
Yellow Mule Ridge (Golf Course Lots)	19		0	0	0	10	9				19
Rainbow Pointe	40				10	10	10	10			40
Unallocated	22								10	12	22
Eagles Ridge	164				20	30	30	35	36	14	164
TOTAL	417										417
Total # Units/Lots Sold			7	28	67	79	59	66	67	38	417
Total # Units/Lots Remaining			410	382	315	240	183	119	36	0	

RECONCILIATION AND FINAL VALUE ESTIMATE

Only one approach, the Subdivision Development Method, was used to determine the subject property's total net proceeds.

	Total Net Proceeds
Subdivision Development Method	$1,114,000,000

Based on the data and analysis presented in this report, it is our opinion that the Total Net Proceeds of the fee simple estate, as of June 30, 2008, was:

TOTAL NET PROCEEDS

$1,114,000,000

ONE BILLION ONE HUNDRED FOURTEEN MILLION DOLLARS

Of this value, the present value of the unsold non-realty Club memberships is $336,000,000 (rounded). Therefore, the value breakdown is as follows:

Real Estate:	$ 778,000,000
Unsold Non-Realty Club Memberships	$ 336,000,000
Total	$1,114,000,000

This value estimate includes a minimal amount (i.e. less than $5,000,000) of FF&E (furniture, fixtures and equipment) in three lodges, 20 cabins and the golf course. These market values presume an exposure period of 12 months. This letter is invalid as an opinion of value if detached from the report, which contains the text, exhibits, and Addenda.

Exposure Period/Marketing Time

This is not the Market Value of the property as the standard valuation deductions for the time value of money and profit are not reflected. The As Is market value would be lower than the Total Net Proceeds. Because the Total Net Proceeds is an undiscounted value, there is no 'exposure period' that is tied into this value.

Land sales are projected to take another eight years. Basically, at this point, a buyer would be able to step into the project, finish the infrastructure, and commence land sales as the master developer. If a market value estimate, using a market-derived discount rate, was concluded, the marketing time and exposure period would be 18 months.

"Report" moans the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report.

"C&W" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of C&W who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

1. No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.

2. The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor C&W shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of C&W any inaccuracies or errors that it believes are contained in the Report.

3. The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions.

4. The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of C&W is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without C&W's prior written consent.

   Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by C&W in writing to use or rely thereon, hereby agrees to indemnify and hold C&W, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).

5. Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.

6. The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.

7. The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. C&W assumes no responsibility for the soundness of structural members or for the condition of mechanical equipment, plumbing or electrical components.

8. The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. C&W recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.

9. The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and C&W make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.

10. Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. C&W recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.

11. Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. C&W recommends that an expert in this field be employed.

12. If the Report is submitted to a lender or investor with the prior approval of C&W, such party should consider this Report as only one factor together with its independent investment considerations and underwriting criteria, in its overall investment decision.

Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.

13. In the event of a claim against C&W or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by C&W or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.

14. If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and C&W, its employees and the Appraiser have no liability to such recipients. C&W disclaims any and all liability to any party other than the party that retained C&W to prepare the Report.

15. By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

Special Assumptions

1. In this appraisal, we have assumed that all necessary approvals have been or will be received by the appropriate authorities, including federal, state, county and other governmental agencies. We also assume that the developer will adhere to all governmental dictates in respect to development, including wetlands and other regulations.
2. The value estimates are dependent upon completion of construction of the planned improvements (e.g. infrastructure) in a timely, workmanlike manner and in substantial conformance with the information provided to the appraisers and in line with the Master Plan.
3. We were provided with a development pro forma and other material outlining the expected infrastructure, layout, densities, price points, and other development plans. We assume that the development will, in large part, remain true to the project as related to the appraisers in those terms. We acknowledge that there may be future market fluctuations that may necessitate some changes in plans in order to maximize profitability.
4. We have assumed that the infrastructure costs as reported to us by the representative of the current ownership in this analysis are sufficient to construct the needed infrastructure within the subject development.
5. Because of the physical and economic size of the subject, this analysis assumes that the developer is capable of constructing a major resort community of this type and has the financial capabilities for complete community build-out.
6. We assume prudent marketing and operations of the Club, including the ski area and golf course, and real estate and membership sales oriented to a national marketing effort.

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly releted to the intended use of this appraisal.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professionel Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
8. Christopher T. Donaldson, MAI, CCIM made a personal inspection of the property that is the subject of this report.
9. No one provided significant real property appraisal assistance to the persons signing this report.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representetives.
11. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

Christopher T. Donaldson

Christopher T. Donaldson, MAI, CCIM
Managing Director
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QUALIFICATIONS OF APPRAISER

PROFESSIONAL QUALIFICATIONS

Christopher T. Donaldson, MAI, CCIM
Managing Director, Capital Markets Group

Mr. Donaldson began working as a commercial real estate appraiser for John D. Bailey & Company in Dallas, Texas in 1986. Employed from 1990-1991 as a Senior Review Appraiser for First Gibraltar Bank in Dallas, Texas. Employed from 1991-2004 as an appraiser and principal with Brown, Chudleigh, Schuler, Donaldson and Associates in Park City, Utah.

Joined Cushman & Wakefield of Colorado, Inc. in 2004 as a Director for the Utah office of Valuation Advisory Services. Current responsibilities consist of client relations and the appraisal of real property.

Experience
Appraisal experience includes the valuation of income-producing real estate on a national basis. Types of properties appraised include regional malls, office buildings, shopping centers, apartments, residential and commercial subdivisions, industrial buildings, hotels, resort properties, fractional ownership projects, master planned communities, department stores, vacant land, manufactured housing communities, amusement properties, and special purpose properties.

Education
Coe College, Cedar Rapids, Iowa   Degree: Bachelor of Arts, English Major, 1978

Appraisal Education
Successfully completed all courses and experience requirements to qualify for the MAI designation. Also, he has completed the requirements of the continuing education program of the Appraisal Institute, including attending numerous lectures. Coursework includes: 1A-Real Estate Appraisal Principles, 1B, (1,2, &3)-Capitalization Theory and Techniques, 2-2-Report Writing and Valuation Analysis, 2-1-Case Studies in Real Estate Valuation, 410&420-Standards of Professional Practice, Parts A & B., and seminars sponsored by the Appraisal Institute.
Successfully completed all courses and experience requirements to qualify for the CCIM designation. Has attended substantial numbers of appraisal continuing education courses.

Memberships, Licenses and Professional Affiliations

- Member of the Appraisal Institute (MAI Designation): No. 9157
- Member of the CCIM Institute (CCIM Designation): No. 7625
- State of Utah Certified General Appraiser: No. CG00042231
- State of Colorado Certified General Appraiser: No. CG01319868
- State of Oregon Certified General Appraiser: No. C000331
- State of California Certified General Appraiser: No. 30707
- State of Idaho Certified General Appraiser No. CGA-2243
- State of Wyoming Certified General Appraiser No. 256

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